SUMMARY BASIC PROVISIONS

The SELLER: K. HOVNANIAN @NEWARK-URB RENEWAL CORP ILocated at:

10 HWY 35, P.O. DOX 500

RED BANK

NEW JERSEY

07701.

CLARK (M) The BUYER(S): DAISY B

Tel: Res: (201) 624-6507

Bus: (201) 450-2292

NJ

OF 440 WASHINGTON BEREET/AFT 6H

NEWARK ,07102.

WILL occupy the Premises as a Primary Residence upon closing of litte.

The PROPERTY: PROJECT: SOCIETY BILL @ UNIV. HELGRES ITT E&C

NEWARK, NEW JERSEY.

. LOT NO: 22.24

BEDG NO.: 22 , UNIT NO: 52 , MODEL: STHLOSO-UM DUPPER M.E. M

The PURCHASE PRICE : \$ 63,700.00

Consisting of:

BASE PRICE OF MODEL \$ 63,700.00

The PAYMENT TERMS :

INTELAL DEPOSTE ON SIGNING CONTRACT

0.00 ON DATE 06-NOV-1993 1,000.00 ON DATE 06 NOV 1993

ADDITIONAL DEPOSIT BALANCE at CLOSING

911.00 BY DATE 06 -DEC-1993 \$ \$ 61,789.00 PAID by CERTIFIED CHECK

Total PAYMENT

\$ 63,700.00

MORTGACE 'AMOUNT

: \$ 61,750.00

MOREGAGE CONTINGENCY DATE: 05-JAN 1994 - Estimated COMPLETION DATE: 15-FEB-1994

DY · MON · YEAR

PURCHASE AGREEMENT

This Agreement shalt consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AMD COADITIONS - PURCHASE AGREEMENT" attached.

K. Hevnanian at Newark -Urban Renewal Corporation III, Inc.

(BUYER)

DATE

(SELLER)

DATE:

(BUYER)

(BUYER)

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS: PURCHASE AGREEMENT" is required.

The BROKER:

Landarama, Inc.

Attn: H. Michael McGreevey 10 Highway 35, P.O.Box 500

Red Bank, NJ 07701

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REFERRAL DISCLOSURE

As purchasers of a home from one of the K. Hovnanian Companies, you may have been referred or recommended to K. Hovnanian Mortgage, Inc. by a representative of the Seller/Developer or Landarama, Inc. Please be advised that K. Hovnanian Mortgage, Inc. is an affiliate of both the Seller/Developer and Landarama, Inc. They are each separate and distinct corporations. However, K. Hovnanian Mortgage, Inc., the Seller/Developer and Landarama, Inc. are subsidiary companies of Hovnanian Enterprises Inc.

YOU ARE UNDER NO OBLIGATION TO USE THE MORTGAGE SERVICES OF K. HOVNANIAN MORTGAGE, INC. WHICH IS AFFILIATED WITH BOTH THE SELLER/DEVELOPER AND THE REAL ESTATE LICENSEE, LANDARAMA, INC. YOU MAY OBTAIN YOUR MORTGAGE LOAN FROM ANOTHER SOURCE.

The following is a list of the range of charges generally made by K. Hovnanian Mortgage, Inc. in connection with a mortgage loan transaction:

Application Fee: \$0 - \$195.00

Origination/Commitment Fee: \$0 - 1% of Loan Amount

Discount Fee: \$0 - 3% of Loan Amount

Appraisal: \$175.00 - \$225.00

Final Inspection (if necessary): \$50.00 - \$75.00

Credit Report: \$48.00 - \$55.00 (per report)

Flood Certification: \$14.50

Overnight Delivery (if necessary): \$18.50

Tax Service Fee: \$0 - \$102.00

NOTE: Fees vary by loan program. Please refer to the Good Faith Estimate (given at application) for more specific information.

Please sign below to acknowledge your receipt of this Disclosure and also to acknowledge your understanding that your use of K. Hovnanian Mortgage, Inc. is not required by the Seller/Developer or Landarama, Inc.

I have received a copy of this Disclosure. I understand that I am not required to use the services of K. Hovnanian Mortgage, Inc. as a mortgage lender in the purchase of my home.

Borrower Date

(8/92)



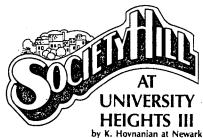
RE: K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC.

TO: MA. D. Clark BLDG./UNIT NO: 1912 MODEL NO: 1050

RECEIPT FOR PERSONALLY DELIVERED PUBLIC OFFERING STATEMENT/PURCHASE AGREEMENT

* IN THE EVENT OF DEPOSIT OR PURCHASE AGREEMENT CANCELLATION THE P.O. PACKAGE MUST BE RETURNED TO THE SALES OFFICE. FAILURE TO DO SO MAY DELAY REFUND OF DEPOSIT MONIES.

* (w) aug B	Clark	11/6/93
BUYER		DATE /
BUYER		DATE
BUYER		DATE
BUYER		DATE



by K. Hovnanian at Newark Urban Renewal Corporation III, Inc. KH0V034892